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NATIONAL BISCUIT COMPANY
"Uneeda Bakers"

ANNUAL REPORT

DECEMBER 31, 1922

To the Stockholders of
NATIONAL BISCUIT COMPANY

The following is the balance sheet of the Company at the close of business December 31, 1922 :

ASSETS

Plants, Real Estate, Machinery, etc.		\$65,699,038.12
Cash	\$2,533,525.29	
U. S. Tax Exempt Bonds	14,569,308.83	
Stocks and Securities	468,906.80	
Accounts Receivable	3,275,586.08	
Raw Materials, Supplies and Finished Product	<u>4,408,031.32</u>	<u>25,255,358.32</u>
		\$90,954,396.44

LIABILITIES

Capital Stock, Preferred (Par Value \$100.) authorized 250,000 Shares, issued 248,045 Shares	\$24,804,500.00	
Capital Stock, Common (Par Value \$25.) authorized 2,400,000 Shares, issued 2,046,520 Shares	<u>51,163,000.00</u>	75,967,500.00
Accounts Payable		576,397.81
Common Dividend payable January 15, 1923		1,534,890.00
Reserve for Taxes		1,600,000.00
Insurance and Carton Factory Reserve		4,000,000.00
Balance last report	22,983,723.50	
Earnings Year 1922	<u>11,024,980.13</u>	
	34,008,703.63	
Less Dividends		
Preferred, Paid	\$1,736,315.00	
Common, Paid	1,534,890.00	
Common, Payable Jan. 15, 1923	<u>1,534,890.00</u>	
Total Cash Dividends	\$4,806,095.00	
Common Stock Dividend declared Nov. 15, 1922	<u>21,927,000.00</u>	<u>\$26,733,095.00</u>
		7,275,608.63
		<u>\$90,954,396.44</u>

The foregoing balance sheet shows the financial condition of the Company at the close of its twenty-fifth fiscal year. The change in Capital Stock is in accordance with the resolutions of Stockholders at the Meeting, November 15th.

The only indebtedness is for raw materials, supplies and other incidental items incurred so recently that the accounts could not be audited and paid before the close of the year.

The year's business shows progress over former years in the development of the manufacture and marketing of biscuit sold in bulk.

This portion of the business requires Bakeries located in cities throughout the country from which quick distribution can be made.

The large modern Bakeries built during the past few years have proved invaluable for this kind of work. The need for further increase in baking facilities has developed.

In New York City an eight-story fire-proof building seventy-five feet by two hundred and six feet, adjoining property of the Company on Fourteenth and Fifteenth Streets, was purchased, and, with some alterations, made available for service. Property West of this

building, extending one hundred and seventy-five feet to Tenth Avenue and from Fourteenth to Fifteenth Streets, was purchased and plans are under way for another eight-story Bakery on this lot. The land extending West from Tenth Avenue to Eleventh Avenue between Fourteenth and Fifteenth Streets was purchased and will be used for future baking purposes. This gives the Company four hundred and eighty-four feet frontage on the South side of Fifteenth Street and four hundred and four feet frontage on the North side of Fourteenth Street.

The new Bakery in Buffalo is completed and

in operation. The picture is shown on the following page.

In Philadelphia a new Bakery Building, two hundred and fifty-seven feet by one hundred and fifty feet adjoining the present Bakery, was started in November and we plan to bake in it during the year 1923.

The Kennedy Bakery at Cambridge, Mass., needs additional ovens. A piece of land has been selected over two hundred thousand square feet in area, located within convenient distance of the Kennedy Bakery, with railroad siding from the Boston and Maine Railroad. This



New Baker



Buffalo, New York

property will be purchased during January and a large Bakery has been planned for the site.

In Cincinnati a plot of land measuring sixty-two thousand square feet, with railroad siding was purchased early in the year. One of the buildings for a Bakery plant is nearly completed.

In Denver the Company had a three-oven Bakery on lease-hold. This property was purchased during the year with some vacant land adjoining, in view of future developments in the West.

In Marseilles, Illinois, a board mill was pur-

chased. It is adjacent to the Company's mill, has water power lease-holds to the extent of four hundred and fifty horse power and produces over seventy tons of board a day. These mills will take care of the paper-board needs of the Company for years to come, for cartons, display receptacles and shipping containers.

The growth of the bulk business has been further helped by the invention of a new paper-board container. This container is made in the Company's carton plant in Marseilles, Illinois. It is strong, clean, impervious to moisture and cheap enough for single service. It has improved

the marketing of bulk goods and increased sales. A picture of several of these containers in a display rack, with display covers, is shown on the opposite page.

All this development of bulk business has stimulated the sale of carton goods. It has also helped the organization to get a new point of view of our business and an encouraging outlook for future growth.

ROY E. TOMLINSON,

President



Extension Display Rack

OFFICERS

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H. C. TAYLOR	Assistant Secretary
C. E. DUNLAP	Assistant Treasurer

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PAUL MOORE	R. A. FAIRBAIRN

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